304.13-061 Information that may support rate filing -- Administrative regulations on recording and reporting rates and other information.

(1) The information furnished in support of a filing may include:

(a) The experience or judgment of the insurer;

(b) The insurer's interpretation of any statistical data it relies on;

(c) The experience of other insurers; and

(d) Any other relevant factors.

(2) The commissioner may adopt reasonable administrative regulations for use by insurers to record and report to the commissioner their rates and other information determined by the commissioner to be necessary or appropriate for the administration of KRS 304.13-011 to 304.13-161, and the effectuation of its purposes. The commissioner may adopt reasonable administrative regulations to assure that the experience of all insurers is made available at least annually in such form and detail as is necessary to aid in determining whether rating systems comply with the standards set forth in this subtitle. The commissioner may designate one (1) or more advisory organizations or statistical agents to assist him or her in gathering, compiling, and reporting such information, which shall be a matter of public record. The scope of these rules may include the data which must be reported by insurers, definitions of data elements, the timing and frequency of statistical reporting by insurers, data quality standards, data edit and audit requirements, data retention requirements, reports to be generated by advisory organizations or statistical agents to fulfill the requirements of this section, and the timing of such reports.

(3) The commissioner may promulgate administrative regulations for the interchange of data necessary for the application of rating plans.

(4) In order to further uniform administration of rate regulatory laws, the commissioner and every insurer, advisory organization, and statistical agent may exchange information and experience data with insurance supervisory officials, insurers, and advisory organizations in other states and may consult with them with respect to the application of rating systems and the collection of statistical data.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1120, effective July 15, 2010. -- Amended 2000 Ky. Acts ch. 380, sec. 4, effective July 14, 2000. -- Created 1982 Ky. Acts ch. 278, sec. 6, effective July 15, 1982.